

Ligon

\*\*\* It is now 9/22/2008 1:13:20 PM \*\*\*

## Welcome to DialogLink - Version 5

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#### **Order Patent and Trademark File Histories Through Dialog**

*Thomson File Histories* are now available directly through *Dialog*. Combined with the comprehensive patent and trademark information on *Dialog*, file histories give you the most complete view of a patent or trademark and its history in one place. When searching in the following patent and trademark databases, a link to an online order form is displayed in your search results, saving you time in obtaining the file histories you need.

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- Derwent Patents Citation Index (File 342)
- Derwent World Patents Index (for users in Japan) (File 352)
- Derwent World Patents Index First View (File 331)
- Derwent World Patents Index (File 351)
- Derwent World Patents Index (File 350)
- Ei EnCompassPat (File 353)
- European Patents Fulltext (File 348)
- French Patents (File 371)
- German Patents Fulltext (File 324)
- IMS Patent Focus (File 447, 947)
- INPADOC/Family and Legal Status (File 345)

- JAPIO - Patent Abstracts of Japan (File 347)
- LitAlert (File 670)
- U.S. Patents Fulltext (1971-1975) (File 652)
- U.S. Patents Fulltext (1976-present) (File 654)
- WIPO/PCT Patents Fulltext (File 349)
- TRADEMARKSCAN - U.S. Federal (File 226)

#### **DialogLink 5 Release Notes**

New features available in the latest release of DialogLink 5 (August 2006)

- Ability to resize images for easier incorporation into DialogLink Reports
- New settings allow users to be prompted to save Dialog search sessions in the format of their choice (Microsoft Word, RTF, PDF, HTML, or TEXT)
- Ability to set up Dialog Alerts by Chemical Structures and the addition of Index Chemicus as a structure searchable database
- Support for connections to STN Germany and STN Japan services

Show Preferences for details

? Help Log On Msg

\*\*\* ANNOUNCEMENTS \*\*\*

\*\*\*

\*\*\* Join us for Update 2008! Dialog is holding updates this fall in several areas and would love for you to join us. Visit [www.dialog.com/events/update](http://www.dialog.com/events/update) to register or enter HELP UPDATES for more information.

\*\*\* "Thomson File Histories" are now available directly through Dialog in selected patent and trademark files. Combined with the comprehensive patent and trademark information on Dialog, file histories give you the most complete view of a patent or trademark and its history in one place. When searching in one of the patent and trademark databases, a link to an online order form is displayed in your search results, saving you time in obtaining the file histories you need. See HELP FILEHIST for more information about how to use the link and a list of files that contain the link.

#### NEW FILE

\*\*\*File 651, TRADEMARKSCAN(R) - China. See HELP NEWS 651 for details.

#### RESUMED UPDATING

\*\*\*File 523, D&B European Financial Records

\*\*\*

#### RELOADS COMPLETED

\*\*\*File 227, TRADEMARKSCAN(R) - Community Trademarks

\*\*\*

#### FILES RENAMED

\*\*\*File 321, PLASPEC now known as Plastic Properties Database

\*\*\*

#### FILES REMOVED

\*\*\*File 601,Early Edition Canada

\*\*\*

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>>>and events, please visit What's New from Dialog at <<<  
>>><http://www.dialog.com/whatsnew/>. You can find news about <<<  
>>>a specific database by entering HELP NEWS <file number>. <<<

? Help Off Line

\* \* \*

Connecting to Daniel Kesack - Dialog - 290607

Connected to Dialog via SMS002111260

? begin 15,9,623,810,275,624,636,621,813,16,160,148,20,626

[File 15] **ABI/Inform(R)** 1971-2008/Sep 22  
(c) 2008 ProQuest Info&Learning. All rights reserved.

[File 9] **Business & Industry(R)** Jul/1994-2008/Sep 12  
(c) 2008 Gale/Cengage. All rights reserved.

[File 623] **Business Week** 1985-2008/Sep 22  
(c) 2008 The McGraw-Hill Companies Inc. All rights reserved.

[File 810] **Business Wire** 1986-1999/Feb 28  
(c) 1999 Business Wire . All rights reserved.

[File 275] **Gale Group Computer DB(TM)** 1983-2008/Sep 11  
(c) 2008 Gale/Cengage. All rights reserved.

[File 624] **McGraw-Hill Publications** 1985-2008/Sep 22  
(c) 2008 McGraw-Hill Co. Inc. All rights reserved.

*\*File 624: Homeland Security & Defense and 9 Platt energy journals added Please see HELP NEWS624 for more*

[File 636] **Gale Group Newsletter DB(TM)** 1987-2008/Sep 12  
(c) 2008 Gale/Cengage. All rights reserved.

[File 621] **Gale Group New Prod.Annou.(R)** 1985-2008/Sep 01  
(c) 2008 Gale/Cengage. All rights reserved.

[File 813] **PR Newswire** 1987-1999/Apr 30  
(c) 1999 PR Newswire Association Inc. All rights reserved.

[File 16] **Gale Group PROMT(R)** 1990-2008/Sep 11

(c) 2008 Gale/Cengage. All rights reserved.

*\*File 16: Because of updating irregularities, the banner and the update (UD=) may vary.*

[File 160] **Gale Group PROMT(R)** 1972-1989

(c) 1999 The Gale Group. All rights reserved.

[File 148] **Gale Group Trade & Industry DB** 1976-2008/Sep 19

(c) 2008 Gale/Cengage. All rights reserved.

*\*File 148: The CURRENT feature is not working in File 148. See HELP NEWS148.*

[File 20] **Dialog Global Reporter** 1997-2008/Sep 22

(c) 2008 Dialog. All rights reserved.

[File 626] **Bond Buyer Full Text** 1981-2008/Jul 07

(c) 2008 Bond Buyer. All rights reserved.

*\*File 626: This file no longer updates. Use Newsroom Files 989 and 990 for current records.*

? s (revenue(3N) (share or sharing))

Processing

Processing

Processing

6565145 REVENUE

13050508 SHARE

1482068 SHARING

S1 315908 S (REVENUE(3N) (SHARE OR SHARING))

? s (financing or financier or investing or investment or invest or  
finance) (5N) (asset (N) management)

Processing

Processing

Processing

Processing

Processing

Processing

3066630 FINANCING

82997 FINANCIER

1797006 INVESTING

11913769 INVESTMENT

2372117 INVEST

13436189 FINANCE

4312666 ASSET

19828914 MANAGEMENT

S2 166110 S (FINANCING OR FINANCIER OR INVESTING OR INVESTMENT OR INVEST OR  
FINANCE) (5N) (ASSET (N) MANAGEMENT)

? s s1 and s2

315908 S1

166110 S2

S3 1288 S S1 AND S2

? s s1(10n)s2

315908 S1

166110 S2

S4 33 S S1(10N)S2

? rd

>>>W: Duplicate detection is not supported for File 626.

Records from unsupported files will be retained in the RD set.

S5 32 RD (UNIQUE ITEMS)

? sort s5/all/py,d

>>>W: Sort tag 'PY' is undefined for file(s): 810, 813

Records from file(s) listed above will appear at the end of the sorted set.

S6 32 SORT S5/ALL/PY,D

? t s6/k,medium/all

6/K,MEDIUM/1 (Item 1 from file: 148)

Gale Group Trade & Industry DB

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0023279120 **Supplier Number:** 173818229 (USE FORMAT 7 OR 9 FOR FULL TEXT )

**Capital for Internal Firm Ownership Succession.(Brief article)**

Practical Accountant , 41 , 1 , 13

Jan , 2008

**Document Type:** Brief article

ISSN: 0032-6321

**Language:** English

**Record Type:** Fulltext

**Word Count:** 117 **Line Count:** 00013

**Text:**

...on quality service and performance. According to Gresham, it uses an innovative funding option by **Asset Management Finance** that provides capital in exchange for passive, non-voting **revenue sharing** interests over a limited period of time.

6/K,MEDIUM/2 (Item 2 from file: 9)

Business & Industry(R)

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04313126 **Supplier Number:** 169306546 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Turner Investment Partners Files for IPO; But With Investors Skittish, Timing Could be Bad.**

Money Management Executive

October 01, 2007

**Document Type:** Journal ( United States )

**Language:** English **Record Type:** Fulltext

**Word Count:** 913 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**TEXT:**

...participate, but going public is not for everyone," said Norton Reamer, president and CEO of **Asset Management Finance** of New York, which has inked seven **revenue-sharing** investment arrangements with small or niche investment managers. AMF infuses smaller firms with necessary capital...

6/K,MEDIUM/3 (Item 3 from file: 15)

ABI/Inform(R)

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03138476

1145774091

**Power forward**

Shari, Michael

Institutional Investor pp: 38-46

Sep 2006

**ISSN:** 0020-3580 **Journal Code:** IL

**Word Count:** 4335

**Text:**

...for a bargain, he says, "because the asset management industry itself had decided that this **revenue-sharing** model didn't work."

(UAM founder Reamer, who now runs **Asset Management**

**Finance** Corp. in New York, declined to be interviewed for this article.)

Old Mutual installed as...

6/K,MEDIUM/4 (Item 4 from file: 20)

Dialog Global Reporter

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51790720

**Scudder settles SEC charges**



WALL STREET JOURNAL (US EDITION)

September 29, 2006

**Journal Code:** FTWJ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 100

-

...brokerage commissions to 18 broker-dealers in 2001 to 2003 to cut the cost of **revenue-sharing** agreements. The regulator also asserted that Deutsche **Investment** Management Americans Inc and Deutsche **Asset Management** Inc failed to inform adequately Scudder Funds' board about potential conflicts of interest that could...

6/K,MEDIUM/5 (Item 5 from file: 20)

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51589188 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 15-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 3695

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/6 (Item 6 from file: 20)

Dialog Global Reporter

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51588071 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**UPDATE 14-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 3683

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/7 (Item 7 from file: 20)

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51587136 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 13-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 3594

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/8 (Item 8 from file: 20)

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51586308 (USE FORMAT 7 OR 9 FOR FULLTEXT)

UPDATE 12-Updates, advisories and surprises

CBS MARKETWATCH (STORIES)

September 21, 2006

Journal Code: WCBQ Language: English Record Type: FULLTEXT

Word Count: 3425

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/9 (Item 9 from file: 20)

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51585953 (USE FORMAT 7 OR 9 FOR FULLTEXT)

UPDATE 11-Updates, advisories and surprises

CBS MARKETWATCH (STORIES)

September 21, 2006

Journal Code: WCBQ Language: English Record Type: FULLTEXT

Word Count: 3268

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/10 (Item 10 from file: 20)

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51585366 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 3-Financials end lower after U.S. data; results hit A.G. Edwards**

**A.G. Edwards shares hit by profit report**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 301

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...by Thomson First Call had been looking for, on average, earnings of 87 cents a **share** and **revenue** of \$734.9 million.

Quarterly **investment**-banking revenue fell 16%, but **asset management** and service-fee revenue rose 18%, A.G. Edwards said. Goldman Sachs analyst said the...

6/K,MEDIUM/11 (Item 11 from file: 20)

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51585315 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 10-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 2812

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/12 (Item 12 from file: 20)

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51581960 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 3-Thursday's biggest stock gainers and decliners**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 3763

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

Air Products and Chemicals was downgraded to neutral from...

6/K,MEDIUM/13 (Item 13 from file: 20)

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51580461 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 2-Financial stocks head lower, A.G. Edwards weakens**

**A.G. Edwards falls on profit report**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 250

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...by Thomson First Call had been looking for, on average, earnings of 87 cents a **share** and **revenue** of \$734.9 million.

Quarterly **investment**-banking revenue fell 16%, but **asset management** and service-fee revenue rose 18%, A.G. Edwards said.

Goldman Sachs analyst said the...

6/K,MEDIUM/14 (Item 14 from file: 20)  
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51579818 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**UPDATE 9-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)  
September 21, 2006  
**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT  
**Word Count:** 2248  
(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.  
Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/15 (Item 15 from file: 20)  
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51577828 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**UPDATE 2-Thursday's biggest stock gainers and decliners**

CBS MARKETWATCH (STORIES)  
September 21, 2006  
**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT  
**Word Count:** 3017  
(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.  
Air Products and Chemicals was downgraded to neutral from...

6/K,MEDIUM/16 (Item 16 from file: 20)  
Dialog Global Reporter  
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51577206 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**UPDATE 8-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)  
September 21, 2006  
**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT  
**Word Count:** 2128  
(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.  
Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/17 (Item 17 from file: 20)  
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51577205 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**UPDATE 1-Financials add to gains; A.G. Edwards lower following results**

**Quarterly weakness hits A.G. Edwards**

CBS MARKETWATCH (STORIES)  
September 21, 2006  
**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT  
**Word Count:** 281  
(USE FORMAT 7 OR 9 FOR FULLTEXT)

...by Thomson First Call had been looking for, on average, earnings of 87 cents a **share** and **revenue** of \$734.9 million.  
Quarterly **investment**-banking revenue fell 16%, but **asset management** and service-fee revenue rose 18%, A.G. Edwards said.  
Goldman Sachs analyst said the...

6/K,MEDIUM/18 (Item 18 from file: 20)

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51576017 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Financials add to gains; A.G. Edwards lower following results**

**Quarterly weakness hits A.G. Edwards**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 196

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...by Thomson First Call had been looking for, on average, earnings of 87 cents a **share** and **revenue** of \$734.9 million.

Quarterly **investment**-banking revenue fell 16%, but **asset** **-management** and service-fee revenue rose 18%, A.G. Edwards said.

6/K,MEDIUM/19 (Item 19 from file: 20)

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51576009 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**UPDATE 7-Updates, advisories and surprises**

CBS MARKETWATCH (STORIES)

September 21, 2006

**Journal Code:** WCBQ **Language:** English **Record Type:** FULLTEXT

**Word Count:** 2010

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset**



**management** and service-fee revenue rose 18%.  
Lear lowers sales, income forecast on auto production cuts...

6/K,MEDIUM/20 (Item 20 from file: 20)  
Dialog Global Reporter  
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51575572 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
UPDATE 1-Thursdays U.S. equity watch list

CBS MARKETWATCH (STORIES)  
September 21, 2006  
Journal Code: WCBQ Language: English Record Type: FULLTEXT  
Word Count: 3625

-

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

6/K,MEDIUM/21 (Item 21 from file: 20)  
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51575570 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
UPDATE 6-Updates, advisories and surprises

CBS MARKETWATCH (STORIES)  
September 21, 2006  
Journal Code: WCBQ Language: English Record Type: FULLTEXT  
Word Count: 1919

-

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

6/K,MEDIUM/22 (Item 22 from file: 20)

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51575551

**A.G. Edwards net income jumps 40%**

CBS MARKETWATCH (PULSES)

September 21, 2006

**Journal Code:** WCBP **Language:** English **Record Type:** FULLTEXT

**Word Count:** 73

...

...from \$673 million. Analysts surveyed by Thomson First Call forecast earnings of 87 cents a **share** and **revenue** of \$734.9 million, on average. **Investment** banking revenue fell 16%; **asset management** and service-fee revenue rose 18%.

6/K,MEDIUM/23 (Item 23 from file: 148)

Gale Group Trade & Industry DB

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0021245753 **Supplier Number:** 152074733 (USE FORMAT 7 OR 9 FOR FULL TEXT )

**Power forward: The CEO of Old Mutual Asset Management whipped a dysfunctional family of money managers--the former UAM--into an institutional power. Now the onetime Harvard hockey star aims to execute an even more aggressive play; driving his firm into the retail market.(MONEY MANAGEMENT)(Biography)**

Shari, Michael

Institutional Investor , 40 , 9 , 38(7)

Sept , 2006

**Document Type:** Biography

ISSN: 0020-3580

**Language:** English

**Record Type:** Fulltext

**Word Count:** 5196 **Line Count:** 00402

...for a bargain, he says, "because the asset management industry itself had decided that this **revenue-sharing** model didn't work."

(UAM founder Reamer, who now runs **Asset Management**

**Finance** Corp. in New York, declined to be interviewed for this article.)

Old Mutual installed as...

6/K,MEDIUM/24 (Item 24 from file: 148)

Gale Group Trade & Industry DB

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0021238442 **Supplier Number:** 151900573 (USE FORMAT 7 OR 9 FOR FULL TEXT )

**Power forward: the CEO of Old Mutual Asset Management whipped a dysfunctional family of money managers--the former UAM--into an institutional power. Now the onetime Harvard hockey star aims to execute an even more aggressive play: driving his firm into the retail market.(MONEY MANAGEMENT)(Company overview)**

Shari, Michael

Institutional Investor International Edition , 31 , 6 , 188(7)

Sept , 2006

**Document Type:** Company overview

ISSN: 0192-5660

**Language:** English

**Record Type:** Fulltext

**Word Count:** 5198 **Line Count:** 00402

...for a bargain, he says, "because the asset management industry itself had decided that this **revenue-sharing** model didn't work."

(UAM founder Reamer, who now runs **Asset Management**

**Finance** Corp. in New York, declined to be interviewed for this article.)

Old Mutual installed as...

6/K,MEDIUM/25 (Item 25 from file: 636)

Gale Group Newsletter DB(TM)

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06160300 **Supplier Number: 138534530 (USE FORMAT 7 FOR FULLTEXT)**

**Asset Management wraps UP SG loan.(Borrowing Strategies)**

Credit Investment News , v 1 , n 14 , p 12(1)

Nov 7 , 2005

**Language:** English **Record Type:** Fulltext

**Document Type:** Newsletter ; Trade

**Word Count:** 302

**Supplier Number: (USE FORMAT 7 FOR FULLTEXT)**

**Text:**

**Asset Management Finance** recently completed a \$100 million senior secured revolver for its **Revenue Share** Interests (RSI) vehicle. "We raised \$100 million of senior debt from Societe Generale and ING...

6/K,MEDIUM/26 (Item 26 from file: 9)

Business & Industry(R)

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03851134 **Supplier Number: 138534530 (USE FORMAT 7 OR 9 FOR FULLTEXT)**

**Asset Management wraps UP SG loan.**

**( Borrowing Strategies )**

Credit Investment News , v 1 , n 14 , p 12

November 07, 2005

**Document Type:** Newsletter; News Brief ( United States )

**Language:** English **Record Type:** Fulltext

**Word Count:** 278

**TEXT:**

**Asset Management Finance** recently completed a \$100 million senior secured revolver for its **Revenue Share** Interests (RSI) vehicle. "We raised \$100 million of senior debt from Societe Generale and ING...

6/K,MEDIUM/27 (Item 27 from file: 20)

Dialog Global Reporter

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44856170 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Investec plc Pre-Close Briefing Conference Call and Presentation - Part 1**

FAIR DISCLOSURE WIRE

September 21, 2005

**Journal Code:** WFDW **Language:** English **Record Type:** FULLTEXT

**Word Count:** 4879

-

...that previously we just held at cost, and that gives us an additional GBP2m in **Investment** Banking. **Asset Management** would be all **revenue** recognition and mainly **share**-based payments, the two of them, that could make up that reduction in revenue. And...

6/K,MEDIUM/28 (Item 28 from file: 9)

Business & Industry(R)

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03523509 Supplier Number: 108322288 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**The Coming Changes For Soft Dollars: Regulatory Reforms Are Afoot, But How Much?**

Traders Magazine

September 01, 2003

**Document Type:** Journal **ISSN:** 0894-7295 ( United States )

**Language:** English **Record Type:** Fulltext

**Word Count:** 2173 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**TEXT:**

...customary way to deliver research to clients.

Gohlke also spoke out about a practice called **revenue sharing**

. That occurs when a fund's **investment** adviser transfers money from **asset management** fees to broker dealers whose customers generated those assets in the funds. Some funds also...

6/K,MEDIUM/29 (Item 29 from file: 20)

Dialog Global Reporter

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29804471 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**US asset managers to oppose transparency bill**

FINANCIAL NEWS (DAILY)

June 15, 2003

**Journal Code:** FEFD **Language:** English **Record Type:** FULLTEXT

**Word Count:** 302

-

...wants US mutual funds to provide more information about fees and clarify commission payments and **revenue sharing** deals.

The **Investment** Company Institute (ICI), the US **asset management** industry trade body, will this week present its views on the legislation at a hearing...

6/K,MEDIUM/30 (Item 30 from file: 16)

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08286325 **Supplier Number:** 64571920 (USE FORMAT 7 FOR FULLTEXT)

**BEST BETS: UAM to form core group; 10 affiliates chosen will have to re-equitize.**

Payne, Beatrix

Pensions & Investments , v 28 , p 1

August 21 , 2000

**Language:** English **Record Type:** Fulltext

**Document Type:** Magazine/Journal ; Trade

**Word Count:** 880

-

...all the affiliates, particularly as it continues to receive cash from

them through the existing **revenue-sharing** arrangements, he said.

Laura Dagan, managing director for Dwight **Asset Management**; Gary Pilgrim, chief **investment** officer of Pilgrim Baxter; and George Handtmann, executive managing director of Provident Investment Counsel, would...

6/K,MEDIUM/31 (Item 31 from file: 20)

Dialog Global Reporter

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14018235 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Asset Management - Final Results**

REGULATORY NEWS SERVICE

November 30, 2000

**Journal Code:** WRNS **Language:** English **Record Type:** FULLTEXT

**Word Count:** 2489

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...financing (1,900) 1,000

(Decrease)/Increase in cash (1,615) 97 during the year

**Asset Management Investment** Company PLC

Notes:

1. Basic return per ordinary **share** Basic **revenue** per ordinary **share** for the year ended 30 September 2000 is calculated on the basis of the net...

6/K,MEDIUM/32 (Item 32 from file: 20)

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07372968 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Morgan Stanley Gets 3Q Lift From Investment Banking**

AMERICAN BANKER , p 4

September 23, 1999

**Journal Code:** WAMB **Language:** English **Record Type:** FULLTEXT

**Word Count:** 366

...Co. reported a 55% rise in third-quarter net income, to \$970 million, led by **investment** banking and rebounds in **asset management** and trading **revenue**.

Earnings per **share** for the three months that ended Aug. 31 were \$1.65, beating the consensus estimate...

? s s1 not py>2004

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315908 S1

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S7 176605 S S1 NOT PY>2004

? s s4 not py>2004

Processing

33 S4

36947192 PY>2004

S8 6 S S4 NOT PY>2004

? t s8/medium,k/all

8/K/1 (Item 1 from file: 9)

Business & Industry(R)

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03523509 Supplier Number: 108322288 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**The Coming Changes For Soft Dollars: Regulatory Reforms Are Afoot, But How Much?**

Traders Magazine



September 01, 2003

**Document Type:** Journal **ISSN:** 0894-7295 ( United States )

**Language:** English **Record Type:** Fulltext

**Word Count:** 2173 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**TEXT:**

...customary way to deliver research to clients.

Gohlke also spoke out about a practice called **revenue sharing**. That occurs when a fund's **investment** adviser transfers money from **asset management** fees to broker dealers whose customers generated those assets in the funds. Some funds also...

8/K/2 (Item 1 from file: 16)

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08286325 **Supplier Number:** 64571920 (USE FORMAT 7 FOR FULLTEXT)

**BEST BETS:** UAM to form core group; 10 affiliates chosen will have to re-equitize.

Payne, Beatrix

Pensions & Investments , v 28 , p 1

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**Language:** English **Record Type:** Fulltext

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Investment Counsel, would...

8/K/3 (Item 1 from file: 20)

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29804471 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**US asset managers to oppose transparency bill**

FINANCIAL NEWS (DAILY)

June 15, 2003

**Journal Code:** FEFD **Language:** English **Record Type:** FULLTEXT

**Word Count:** 302

-

...wants US mutual funds to provide more information about fees and clarify commission payments and **revenue sharing** deals.

The **Investment** Company Institute (ICI), the US **asset management** industry trade body, will this week present its views on the legislation at a hearing...

8/K/4 (Item 2 from file: 20)

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14018235 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Asset Management - Final Results**

REGULATORY NEWS SERVICE

November 30, 2000

**Journal Code:** WRNS **Language:** English **Record Type:** FULLTEXT

**Word Count:** 2489

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**Asset Management Investment** Company PLC

Notes:

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8/K/5 (Item 3 from file: 20)

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08568660 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Asset Management - Final Results**

REGULATORY NEWS SERVICE

December 06, 1999

**Journal Code:** WRNS **Language:** English **Record Type:** FULLTEXT

**Word Count:** 1314

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...Net asset value per zero dividend preference share (before issue cost  
116.0p 107.8p

**Asset Management Investment** Company PLC Notes:

1. Basic return per ordinary **share** Basic **revenue** return per  
ordinary **share** for the year ended 30 September 1999 is calculated on  
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8/K/6 (Item 4 from file: 20)

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? ts8/full/1,2

8/9/1 (Item 1 from file: 9)

Business & Industry(R)

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**The Coming Changes For Soft Dollars: Regulatory Reforms Are Afoot, But How Much?**

Traders Magazine

September 01, 2003

**Document Type:** Journal **ISSN:** 0894-7295 ( United States )

**Language:** English **Record Type:** Fulltext

**Word Count:** 2173

**TEXT:**

The massive flow of soft-dollar commissions continues to rile regulators and some investors. The source of the controversy is the big money paid for executions by many institutional money managers to Wall Street's trading firms. A percentage of the commission pays for execution, but a large proportion does not: It is "softed" to purchase research and other services for institutional customers.

Now there's a movement to rein in these soft-dollar payments, according to Jay Baris at the securities industry law firm of Kramer Levin Naftalis & Frankel. The regulators thought the "time hasn't been right" until recently to do anything, Baris said.

Baris was speaking at a recent conference on soft dollars. It was attended by some of the industry's most influential players, a group that provided a tantalizing glimpse of where this huge business is heading. For some the outlook may be grim in a commission business variously estimated to fetch between \$1 billion and several billion dollars annually.

Joseph Corcoran, special counsel to the SEC's Division of Market Regulation, cited the concerns of agency staff with the law that gave birth to the modern soft-dollar business. It's referred to as Section 28(e), a "safe harbor" added to the Securities Exchange Act of 1934 in 1975, the year fixed commissions were finally abolished.

This safe harbor legally permits investment managers to pay more than the lowest available commission in exchange for various execution services and research. That's as long as the managers determine in good faith that the overall execution quality is competitive and fair. Before May 1, 1975, brokers competed for fund business by offering clients free research.

Corcoran said the staff's concern arises because Section 28(e) "allows money managers to use client commissions to pay for something they would otherwise have to pay for out of their own management fee."

"Historically it's been something the commission staff has been uncomfortable with," he added. "It's not a transparent process to the ultimate investor." Richard Marshall, a partner at the securities law firm of Kirkpatrick & Lockhart, suggested that the SEC views 28(e) as "collective bribery."

But if payment for research were to come out of the management fee rather than clients' commissions, management fees would rise, according to some experts. Lee Pickard, a partner at law firm Pickard & Djinis, which represents soft-dollar research providers, notes that new conflicts of interest would emerge. The change could cause a resurgence of principal trading, for instance, which would inhibit disclosure and transparency, said Pickard. Pickard headed the SEC's Division of Market Regulation in the mid-1970s.

Richard Kos, a vice president at Fleet Institutional Trading, suggests that the value of brokerage is sidelined in the debate on soft dollars. "We must bring the execution-quality piece of this into the analysis," he said. "I think research has been overpriced and execution has been underpriced."

#### Transaction Costs

Kos notes that transactions costs are notoriously hard to pin down. For institutional orders, for instance, a trade executed through a block trading desk is going to cost more in commissions than one sent through a direct-access broker, or ECN. Trades that are more difficult to execute, or less liquid, can also cost more between the commission, spread and market-impact costs.

But don't bet the SEC will soon abolish soft dollars.

"Personally, I don't think soft dollars are going to go away within the next few years," said Gene Gohlke, associate director in the SEC's Office of Compliance, Inspections and Examinations, "but maybe there will be some changes around the edges." Indeed, he told the conference the SEC may make some rule changes in the area of soft dollars.

But a stigma will likely persist. Soft dollars - and the related directed brokerage and commissions recapture practices - will continue to be

depicted in many media as another way to fleece investors. That's been the case for over a quartercentury, with various reports and studies casting a cold eye on this explosive and somewhat secretive business.

It is a business associated with the listed agency market. In practical terms, it is based on a simple formula: Buyside institutional accounts are provided "free" third-party research and other services out of each unit amount of dollars spent on commissions. Directed brokerage is initiated by the fund and benefits the fund directly. In commission recapture, the broker sends cash to the client. Alternately, the broker can pay the client's direct fund expenses.

The average soft-dollar industry ratio is 1.49 to 1, according to a recent study by Greenwich Associates. That means \$1 in "free" services are provided to the buyside for every \$1.49 in commissions. Buyside firms that conduct significant amounts of business usually can negotiate ratios of between 1.25:1 and 1.35:1, according to some traders.

"The bedrock threshold issue is best execution," said attorney Marshall. The critical question, he noted, is whether best execution is attained, curtailed or otherwise impacted by the presence of soft dollar and directed brokerage arrangements.

Congress recently held hearings on the subject and new legislation is pending. Over the last year, the SEC has issued a number of tough interpretive comments.

#### SEC Sweep

In the mid-1990s the SEC conducted a "sweep" to flush out a range of soft-dollar practices. Since then some abuses have been stemmed. However, brokerage commissions continue to be used to purchase items that are not considered research - like office rent and conference travel expenses. Many record-keeping practices at trading firms have been criticized by regulators.

Only a few years ago, Paul Myners, the then-chairman of Gartmore Investment Management, conducted a study of institutional investment for the U.K. Treasury. His 2001 report, which identified soft-commission practices and problems, found that managers are better placed than clients to control execution costs. Still, they have less incentive to limit them. The report recommended unbundling commissions and possibly ending them.

The U.K.'s Financial Services Authority subsequently did its own study of bundled brokerage and soft-commission arrangements, a study known as FSA Consultation Paper 176. Bundled brokerage arrangements in the FSA report are similar to full-service brokerage arrangements in the U.S. Soft-commission arrangements in the U.K. correspond to what are third-party soft-dollar arrangements in the U.S.

The FSA paper, released in April, recommended limiting the goods and services beyond execution that can be bought with brokerage commissions. It also recommended limiting the costs that can be passed along to customers without their knowledge. C.P. 176 remains out for comment until

next month.

Questions about the propriety of soft-dollar research in the U.K. have now upped the regulatory ante in the U.S.

Paul Royce, director of the SEC's Division of Investment Management, sent a

lengthy report to Congress outlining mutual fund sales and distribution practices. A few months earlier, the General Accounting Office, the Congressional watchdog agency, produced a report on rising mutual fund fees.

In July, on the heels of the Royce report, Congressman Richard Baker's bill came down the pike in Washington. H.R. 2420, the "Mutual Funds Integrity and Fee Transparency Act of 2003," would mandate more disclosure of mutual fund soft-dollar practices, fees, and distribution arrangements. And it would require the SEC to study whether soft-dollar research provisions in existing laws should be altered or abolished.

The SEC has had discussions on the regulation of soft dollars with the U.K.'s FSA, said the SEC's Gohlke. In the meantime, the SEC may do some rulemaking. Part II of Form ADV for investment advisors, which is undergoing change, is still under consideration, said Gohlke. In the broker dealer area, a point-of-sale document could also be required.

With the negative attention on research, he added that bundled proprietary Wall Street research from full-service brokers could face the same demands likely to be felt in third-party soft-dollar arrangements. That's a demand for more transparency. There's an explicit cost for third-party research, he noted, but "theoretically (proprietary research) should be covered too, if anything is done with soft dollars." However, he conceded this would be difficult since soft-dollar relationships have become the customary way to deliver research to clients.

Gohlke also spoke out about a practice called **revenue sharing**. That occurs when a fund's **investment** adviser transfers money from **asset management** fees to broker dealers whose customers generated those assets in the funds. Some funds also use brokerage commissions to stimulate distribution.

"There's a big difference between a fund that executes a trade through a traditional full-service firm and one that executes through a clearing firm for an introducing broker where the introducing broker does nothing other than sell fund shares," he said.

#### Policy Reversals

Regulators and investors have been persistent critics of soft dollars. Many trading firms have been defenders of the practice over the years. But the politics of soft dollars sometimes have resulted in interesting policy reversals.

In Congressional hearings in 1993, Goldman Sachs and Morgan Stanley attacked the effectiveness of disclosure requirements for firms that used

soft-dollar brokerage. They argued that clients did not understand the financial impact of brokerage commissions for third-party research. Despite the Naderesque concern for investors caught in the grip of money managers lapping up costly independent research with little accountability, they did not think the same logic applied to research and related services bundled into full-service brokerage. That's because they said that these services were generally provided "free" to clients.

Since then, there's been an about-face. Morgan Stanley and Goldman Sachs have retreated from their earlier positions, introducing soft-dollar programs. Michael McCreesh, a vice president in equities at Goldman Sachs, put the change in perspective at the recent industry soft-dollar conference. Goldman's earlier decision was wrong, he said. "It (soft dollars) was a business that was going to become core to many of our clients," he said. He said the business wasn't about to disappear and, in fact, it wasn't as bad as was popularly depicted. Morgan Stanley has also changed its position.

#### Legal Issues

In setting up a soft-dollar program, said McCreesh, brokers must understand the needs of investment managers, brokers, pension funds and directed intermediaries. It's critical to focus on legal and compliance issues, he added. Goldman requires clients to sign contracts outlining what is provided. A firm must also finesse the post-trade operational flow since problems in that area could erode a trading relationship.

Goldman does not have a separate trading desk for soft-dollar and directed trades. "We have an internal mechanism that allocates trades," said McCreesh, "so if a client has a 1-million-share trade, it may do 100,000 shares soft, another 50,000 directed." Goldman does soft, directed, capital and straight research trades for clients.

At the industry conference, sponsored by the Institute for International Research, J. David Griswold, director of global regulatory policy at Frank Russell Company, a global institutional services firm - and an early player in the directed brokerage arena - outlined how his firm organizes its buy-side routine for research.

Griswold stressed the importance of establishing clear standards and good record-keeping. A money manager must know what research was purchased, the benefits, and the impact on investment decisions. Firms must also scrutinize the suitability of soft-dollar purchases and the quality of the disclosures. To satisfy proper oversight of research purchases, Russell has

a soft-dollar committee that includes representatives from senior investment management, operations, the user side, as well as trading.

Meanwhile, mutual funds must clean up their act, if they want to stay on the good side of regulators, experts warn. Mutual funds are allowed to pay brokers for sales and distribution, but not under the Section 28(e) safe harbor. That is reserved solely for the investment manager's acquisition of



brokerage and research services. Instead, a fund has two options. It can pay for distribution under NASD Conduct Rule 2830 or under Section 12b-1 of the Investment Company Act of 1940.

Rule 2830 governs the sale and distribution of mutual funds and other securities. Section 12b-1 outlines specific disclosure requirements, making the fee payments transparent, said Robert Wands, a first vice president at Capital Institutional Services, an institutional brokerage. However, complex accounting issues abound, so discerning what portion of five-cent trades paid for research vs. distribution is difficult. NASD also caps these fees at 1 percent of shareholder assets per year.

Wands' recommends "good legal counsel." Still, he noted that the trend in using fund brokerage to pay for distribution is to include commission payments in 12b-1 fees - especially since NASD 2830 does not encourage transparency and has gray areas. An investment manager with sub-advised plans may also prefer to take the 12b-1 route because of the specific disclosure requirements mandated.

#### Hedge Funds

Another group, hedge funds, must also consider their approach to disclosure. Marshall, the attorney with Kirkpatrick & Lockhart, notes that he's been questioned the most about Portfolio Advisory Services LLC, a hedge fund charged by the SEC last year with failing to seek best execution for its advisory clients. The hedge fund executed over-the-counter trades on a principal basis. It then instructed its prime broker to add a 5-cents-per-share commission to certain clients' trades, which was then sent to the referring brokers for those clients. That was done even though they provided no execution services.

Clearly, in an era of potential radical regulatory reform, no trading firm can afford to be complacent. Soft dollars is an issue, said Marshall, "that just won't go away."

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**Industry Names:** Financial services; Securities

**Product Names:** Security and commodity brokers, dealers, exchanges, and services (620000); Security brokers, dealers, and flotation companies (621000)

**Concept Terms:** All government; New laws

**Geographic Names:** North America (NOAX); United States (USA)

8/9/2 (Item 1 from file: 16)

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08286325 **Supplier Number:** 64571920 (THIS IS THE FULLTEXT)

**BEST BETS:** UAM to form core group; 10 affiliates chosen will have to re-equitize.

Payne, Beatrix

Pensions & Investments , v 28 , p 1

August 21 , 2000

ISSN: 1050-4974

**Language:** English **Record Type:** Fulltext

**Document Type:** Magazine/Journal ; Trade

**Word Count:** 880

**Text:**

LONDON -- Old Mutual PLC has compiled a shortlist of UAM affiliates it wants to include in a core group of roughly 10 firms once its \$2.2 billion purchase of United Asset Management Corp. is final.

Firms in the core group would have "complementary investment styles" that would not overlap, said Kevin Carter, head of Old Mutual Asset Management U.K. Ltd., London. He would provide no clues as to who would be included, but U.S.-based investment bankers said they were likely to be:

- \* Pilgrim Baxter & Associates Ltd., Wayne, Pa.;
- \* Barrow, Hanley, Mewhinney & Strauss Inc., Dallas;
- \* Dwight Asset Management Co., Burlington, Vt.;
- \* Heitman Financial LLC, Chicago;
- \* Provident Investment Counsel Inc., Pasadena, Calif.;
- \* Clay Finlay Inc., New York;
- \* Sirach Capital Management Inc., Seattle;
- \* NWQ Investment Management Co., Los Angeles; and
- \* OSV Partners, Bad Homburg, Germany.

Investment bankers gave OSV Partners just an outside chance of joining the core.

"We are one of the few currency overlay managers. I think we are going to be included in that core group, but we are still in discussions," said Fred Gattling, principal of OSV, which has just more than \$1 billion in assets under management.

Investment bankers had expected Rogge Global Partners PLC, London, to be part of the core group, but the firm turned down Old Mutual's request that it join it, said Olaf Rogge, partner and director of Rogge Global.

"We said, 'Thank you very much but we are not interested,'" Mr. Rogge said. He did not like the idea of closer dependency on Old Mutual,

saying the firm wants to remain independent.

Rogge struck a deal with Boston-based UAM earlier this year to buy

back up to 30% of its shares from the parent company, said Mr. Rogge.

Old Mutual already has approved the re-equitization of "a handful" of the U.S.-based firms, said Mr. Carter.

Re-equitization is likely to be a prerequisite for inclusion in the core group, said David Silvera, managing director, Rosemont Partners LLC, West Conshohocken, Pa., a private equity manager that is not a UAM affiliate.

UAM earlier this year agreed to partially re-equitize both Rogge and Clay Finlay.

Renegotiating the revenue-sharing arrangements into profit-sharing agreements was another condition for entry into the core group, said Mr. Carter. But Old Mutual probably would need to offer the management of affiliate companies some form of equity stake if it hopes to retain their loyalty and support, said Mr. Silvera.

Negotiations to restructure existing revenue-sharing agreements already began with some of the affiliates in anticipation of Old Mutual's offer for UAM being accepted in early September. But Mr. Carter would not comment on how they were progressing.

Mr. Silvera said he has been approached by a number of UAM affiliates looking for buyers. "It ranges from some of the jewels to those on the periphery that could be merged or sold. These rumblings were occurring before the transaction was announced and they have not stopped since," he added.

Each affiliate within the group of 10 companies would retain its core branding and franchise. "That is a key part of what we have bought," said Mr. Carter. The core money managers would be "specifically presented" to Old Mutual's clients in the United Kingdom and South Africa.

One of Old Mutual's main aims in acquiring UAM was developing an international investment capability to market to its core customer base in those countries, said Mr. Carter.

The rest of the affiliates would be part of a group of roughly 30 companies, pared down from UAM's current 42 affiliates, which would be supervised by James Orr, UAM's president and chief executive officer. This group would range from those UAM affiliates looking for new buyers, such as Glasgow-based Murray Johnstone Ltd., to those preferring to stick with the revenue-sharing arrangements put in place under UAM's former chairman and chief executive officer, Norton Reamer.

Firms such as Paris-based Expertise Asset Management, which has \$138 million in assets under management, probably would be too small to include in the core group at this stage. Henri de Lattre, Expertise's managing partner, said his firm is not being re-equitized and is focusing on developing its French client base.

For the firms that are not in the core group, Mr. Carter said, "we are considering everything from not changing them to possibly selling them out of the group or perhaps moving them to the first group. We own these companies and we care very deeply about them."

Mr. Carter does not believe the second-tier group simply would be a shop window for potential buyers. The firm is committed to all the affiliates, particularly as it continues to receive cash from them through

the existing **revenue-sharing** arrangements, he said.

Laura Dagan, managing director for Dwight **Asset Management**; Gary Pilgrim, chief **investment** officer of Pilgrim Baxter; and George Handtmann, executive managing director of Provident Investment Counsel, would not comment on the negotiations with Old Mutual. Bryant "Tim" Hanley, principal of Barrow Hanley, did not return calls by press time.

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**Publisher Name:** Crain Communications, Inc.

**Company Names:** \*Old Mutual PLC; United Asset Management Corp.; Pilgrim, Baxter, Grieg and Associates; Barrow, Hanley, Mewhinney and Strauss Inc.; Dwight Asset Management Co.; Heitman Financial; Provident Investment Counsel Inc.; Clay Finlay Inc.; Sirach Capital Management Inc.; NWQ Investment Management Co.; OSV Partners

**Event Names:** \*160 (Asset sales & divestitures); 150 (Acquisitions & mergers); 389 (Alliances, partnerships )

**Geographic Names:** \*6SOUT (South Africa); 1USA (United States); 4EUUK (United Kingdom )

**Product Names:** \*6700000 (Investment Funds & Trusts); 6721000 (Mutual Fund Mgmt Companies); 6000000 (Financial Services)

**Industry Names:** BANK (Banking, Finance and Accounting); BUSN (Any type of business )

**SIC Codes:** 6700 (HOLDING AND OTHER INVESTMENT OFFICES); 6720 (Investment Offices )

**NAICS Codes:** 52591 (Open-End Investment Funds); 52392 (Portfolio Management); 52 ( Finance and Insurance )

**Ticker Symbols:** UAM

**Special Features:** LOB; INDUSTRY; COMPANY

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#### Estimated Cost Summary

Project		Client		Charge Code		Searcher		Job		Service Code	User Number
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Date		Time		SessionID		Subsession		Subaccount			
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9	0.3760	2.10	0.00	9.79	0.00	0.00	0.00	0.00	0.00	11.89	
623	0.0680	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	
810	0.1800	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	

275	0.2070	1.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.16
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636	0.4100	2.29	0.00	1.50	0.00	0.00	0.00	0.00	0.00	3.79
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148	2.2450	12.52	0.00	4.98	0.00	0.00	0.00	0.00	0.00	17.50
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Sub Totals	13.4270	\$45.40	\$0.00	\$64.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$109.97
Session Totals	13.7900	\$45.66		<b>Telecom</b> \$4.16						\$114.39

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*\*File 625: This file no longer updates. Use Newsroom Files 989 and 990 for current records.*

[File 268] **Banking Info Source** 1981-2008/Scp W2

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[File 267] **Finance & Banking Newsletters** 2008/Scp 15

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[File 139] **EconLit** 1969-2008/Scp

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? S (REVENUE (3N) (SHARE OR SHARING) )

211268 REVENUE

472932 SHARE

113087 SHARING

S1 9234 S (REVENUE (3N) (SHARE OR SHARING) )

? S (FINANCING OR FINANCIER OR INVESTING OR INVESTMENT OR INVEST OR  
FINANCE) (5N) (ASSET (N) MANAGEMENT)

142992 FINANCING

7339 FINANCIER

63926 INVESTING

642588 INVESTMENT

138511 INVEST

401818 FINANCE

211194 ASSET

1371446 MANAGEMENT

S2 5187 S (FINANCING OR FINANCIER OR INVESTING OR INVESTMENT OR INVEST OR  
FINANCE) (5N) (ASSET (N) MANAGEMENT)

? S S1(10N)S2

9234 S1

5187 S2

S3 4 S S1(10N)S2

? S S3 NOT PY>2004

4 S3

4069600 PY>2004

S4 2 S S3 NOT PY>2004

? T S4/MEDIUM,K/ALL

4/K/1 (Item 1 from file: 625)

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0241881

### **Morgan Stanley Gets 3Q Lift From Investment Banking**

American Banker - September 23, 1999 ; Pg. 4 ; Vol. 164 , No. 183

**Document Type:** Journal **Language:** English **Record Type:** Fulltext

**Word Count:** 382

#### **Byline:**

By DAN WEIL

#### **Text:**

...Co. reported a 55% rise in third-quarter net income, to \$970 million, led by **investment** banking and rebounds in

**asset management** and trading **revenue**.

Earnings per **share** for the three months that ended Aug. 31 were \$1.65, beating the consensus estimate...

4/K/2 (Item 1 from file: 267)  
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04604285

**The Coming Changes For Soft Dollars: Regulatory Reforms Are Afoot, But How Much?**

Nina Mehta  
Traders

September 1, 2003 **Document Type:** NEWSLETTER

**Publisher:** SECURITIES DATA PUBLISHING

**Language:** ENGLISH **Word Count:** 2257 **Record Type:** FULLTEXT

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**Company Names (DIALOG Generated):** Capital Institutional Services ; Fleet Institutional Trading ; Frank Russell Company ; FSA Consultation Paper ; Gartmore Investment Management ; Greenwich Associates ; Griswold ; Institute for International Research ; Investment Company ; Investment Management ; Kirkpatrick & Lockhart ; Kramer Levin Naftalis & Frankel ; LLC ; Pickard & Djinis ; Portfolio Advisory Services ; Securities Exchange ; SEC 's Office of Compliance Inspections and Examinations

**Text:**

...customary way to deliver research to clients.

Gohlke also spoke out about a practice called **revenue sharing**. That occurs when a fund's **investment** adviser transfers money from **asset management** fees to broker dealers whose customers generated those assets in the funds. Some funds also...